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ADMINISTRATOR'S OFFICE  
NEWS RELEASE



**FOR IMMEDIATE RELEASE**

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**Kent County Pledges Full Faith and Credit to  
City of Grand Rapids for Floodwalls and Embankments Drain  
Important Triple-A Rating Will Save City of Grand Rapids Tax Payers More than \$340,000**

**GRAND RAPIDS, MI** – In April 2013, flooding on the Grand River caused millions of dollars in damage in numerous communities, including Grand Rapids. The Federal Emergency Management Agency (FEMA) and the City agreed to improve the floodwalls after that historic flooding. In 2014, as part of first phase improvements, \$4.725 million in bonds was issued, with the County pledging its *Limited Full Faith and Credit* pledge. The Board of Commissioners adopted a resolution authorizing a *Limited Full Faith and Credit* pledge on the Grand River Floodwalls and Embankments Drain Bonds for phase two of the project. At its meeting held October 13, 2016, the Board of Commissioners once again authorized the County's *Limited Full Faith and Credit* pledge for the issuance of about \$10 million in bonds for phase two of the project.

This pledge is estimated to save the City of Grand Rapids more than \$340,000. "By using the County's Full Faith and Credit, the City and its taxpayers will save approximately \$168,000 in interest costs over the life of the debt issue," according to Daryl Delabbio, Kent County Administrator/Controller. "In addition, financing the improvements with County drain bonds allows the City to recover certain costs from the State that it would not be able to do otherwise, which means an additional savings of \$172,000."

"This is yet another example of the collaboration between Kent County and our communities," said Bill Byl, Kent County Drain Commissioner. "Improving these floodwalls is crucial to protecting our residents as well as our property, and these cost savings will help benefit the City and the County in the long term."

"The City of Grand Rapids is appreciative of the partnership we've formed with Kent County in moving this project forward," added Greg Sundstrom, Grand Rapids City Manager. "This collaboration between the City, the Board of Commissioners and the County Drain Commissioner will allow us to improve the floodwalls along the Grand River in a more economical and cost-effective manner."

"The County has held onto the Triple-A bond rating for 18 consecutive years. I get asked by residents, 'why is that important to taxpayers?'" said Jim Saalfeld, Chair of the Kent County Board of Commissioners. "Here is a prime example of why it is so important, and why it is important to continue operating with fiscal common sense. Triple-A ratings are held by less than two percent of counties nationally. I am proud of our Commissioners and Staff for making this a priority, and it hope it is something our residents appreciate as well."

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